

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

4 October 2017

**Investec Bank plc**  
**Issue of GBP Phoenix Kick Out Notes with Capital at Risk due 2025**  
**under the**  
**£2,000,000,000 Impala Bonds Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in paragraph 7 of Part B below, provided such person is one of the persons mentioned in paragraph 7 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

## PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 19 July 2017, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "**Prospectus Directive**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com) and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE. A summary of the offer of the Notes is annexed to these Final Terms.

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment in any such product is not an investment in the Notes and, accordingly, investors in such products will have no contract with and will have no recourse to Investec Bank plc or any of its affiliates.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- |    |                           |  |
|----|---------------------------|--|
| 1. | Issuer:                   | Investec Bank plc  |
| 2. | (a) Series Number:        | 465  |
|    | (b) Tranche Number:       | 1  |
| 3. | Specified Currency:       | GBP  |
| 4. | FX Currency:              | Not Applicable   |
| 5. | Aggregate Nominal Amount: |  |
|    | (a) Series:               | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 7(h) hereof |
|    | (b) Tranche:              | The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue  |

|     |  |  |
|-----|--|--|
|     |  | Date as described in Part B, paragraph 7(h) hereof   |
| 6.  | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| 7.  | (a) Specified Denominations:                               | GBP 1.00   |
|     | (b) Calculation Amount:                                    | GBP 1.00   |
|     | (c) Indicative Terms Notification Date                     | Not Applicable   |
| 8.  | (a) Issue Date:  | 13 November 2017   |
|     | (b) Interest Commencement Date:                            | Not Applicable   |
| 9.  | Maturity Date:   | 13 November 2025; provided however, that the Final Redemption Amount shall be payable on the day which is 3 Business Days immediately following the Maturity Date (the " <b>Final Settlement Date</b> ") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date. |
| 10. | Interest Basis:  | Index Linked Interest (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to this Final Terms for further details)   |
| 11. | Redemption/Payment Basis:                                  | Index Linked Notes (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to this Final Terms for further details)  |
| 12. | Change of Interest Basis or Redemption/Payment Basis:      | Not Applicable   |
| 13. | Call Option:   | Not Applicable   |
| 14. | Put Option:  | Not Applicable   |
| 15. | (a) Security Status:                                       | Unsecured Notes  |
|     | (b) Date of Board approval for issuance of Notes obtained: | Not Applicable   |
| 16. | Method of distribution:                                    | Non-syndicated   |
| 17. | Redenomination on Euro Event:                              | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |                                      |                |
|-----|--------------------------------------|----------------|
| 18. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 19. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 20. | <b>Coupon Deferral</b>               | Not Applicable |

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|-----|----------------------------|----------------|
| 21. | <b>Coupon Step-up</b>      | Not Applicable |
| 22. | <b>Zero Coupon Notes</b>   | Not Applicable |
| 23. | <b>Interest FX Factor:</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 24. | Final Redemption Amount of each Note:  | Index Linked Notes (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to this Final Terms for further details) |
|     | Final Redemption FX Factor:  | Not Applicable  |
| 25. | Early Redemption Amount:   |   |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Fair Market Value   |
|     | Early Redemption FX Factor:  | Not Applicable  |
| 26. | Details relating to Instalment Notes:  | Not Applicable  |
| 27. | Issuer Call Option   | Not Applicable  |
| 28. | Noteholder Put Option  | Not Applicable  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |                                 |
|-----|---|---------------------------------|
| 29. | Form of Notes:  | Uncertificated Registered Notes |
| 30. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                              | Not Applicable                  |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable                  |

#### **DISTRIBUTION**

- |     |   |                |
|-----|---|----------------|
| 32. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
|     | (b) Date of Subscription                            | Not Applicable |

## Agreement:

- |     |   |  |
|-----|---|--|
| 33. | If non-syndicated, name and address of relevant Dealer: | Investec Bank plc, 2 Gresham Street, London EC2V 7QP.  |
| 34. | Total commission and concession:                        | Not Applicable   |
| 35. | U.S. Selling Restrictions:                              | Reg. S Compliance Category: 2;<br>TEFRA not applicable |
| 36. | Prohibition of Sales to EEA Retail Investors:           | Applicable   |

**TAXATION**

- |     |           |  |
|-----|-----------|--|
| 37. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) applies |
|-----|-----------|--|

**SECURITY**

- |     |                      |                |
|-----|----------------------|----------------|
| 38. | Security Provisions: | Not Applicable |
|-----|----------------------|----------------|

**CREDIT LINKAGE**

- |     |                |                |
|-----|----------------|----------------|
| 39. | Credit Linkage | Not Applicable |
|-----|----------------|----------------|

RESPONSIBILITY

Signed on behalf of the Issuer:

By:  .....

*Duly authorised*

Mandeep Takhar  
Authorised Signatory

By:  .....

*Duly authorised*

Raveer DACE

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (a) Listing: Official List of the FCA
- (b) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date.

### **2. RATINGS**

Ratings: The Notes to be issued have not been rated.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (a) Reasons for the offer: Information not required
- (b) Estimated net proceeds: Information not required
- (c) Estimated total expenses: Information not required

### **5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Information about the past and the further performance of the underlying and its volatility can be found Bloomberg.

The Issuer does not intend to provide post-issuance information.

### **6. OPERATIONAL INFORMATION**

- (a) ISIN Code: GB00BF8S3H84
- (b) SEDOL Code: Not Applicable
- (c) Common Code: BF8S3H8
- (d) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): The Notes will be Uncertified Registered Notes held in CREST
- (e) Delivery: Delivery free of payment

- (f) Additional Paying Agent(s) (if any): Not Applicable
- (g) Common Depositary: Not Applicable
- (h) Calculation Agent: Investec Bank plc
- (i) is Calculation Agent to make calculations? Yes
- (ii) if not, identify calculation agent: Not Applicable
- (i) Nordic Paying Agent: Not Applicable
- (j) Italian Paying Agent: Not Applicable

## 7. TERMS AND CONDITIONS OF THE OFFER

- (a) Offer Price: The Offer Price for the Notes is the Issue Price.
- (b) Offer Period: An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(e) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 5 October 2017 until 5.00 p.m. (GMT) on 3 November 2017.
- (c) Conditions to which the offer is subject: The Notes will be offered to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "**Public Offer Jurisdictions**") and will be available only through an investment in the Dual Index Income Plan November 2017 (the "**Plan**"), details of which are available from financial advisers.
- (d) Description of the application process: Prospective investors should complete and sign an application form obtainable from their financial adviser and send it to their financial adviser who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor's subscription must be received by Investec Administration no later than:
- (a) 5:00 p.m. (GMT) on 3 November 2017 (other than in respect of ISA transfers);
- (b) 5:00 p.m. (GMT) on 16 October 2017 in respect of ISA transfers.

Investec Administration will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in



the Notes.

- (e) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Investec Bank plc as plan manager (the "**Plan Manager**") in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the "**Plan Brochure**"). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
- (f) Details of the minimum and/or maximum amount of application: Minimum of GBP3,000 to a maximum of GBP1,000,000
- (g) Details of the method and time limits for paying up and delivering the Notes: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 3 November 2017 (or 16 October 2017 in respect of ISA transfers).
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (h) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.
- A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
- (i) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None

- (1) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

**ANNEX 1**  
**EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS**

1. **Type of Note:** Index Linked Note
2. **Type of Underlying:** Basket of Indices
3. **Physical Settlement** Not Applicable
4. **Redemption and Interest Payment Provisions:**
  - (a) Return Factor: Not Applicable
  - (b) FX Factors: Not Applicable
  - (c) *Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable
  - (d) *Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable
  - (e) *Phoenix Kick Out Notes with Capital at Risk Redemption Provisions* Applicable
    - (i) Interest Amount: In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 1.90 per cent. of such Calculation Amount
    - (ii) Constant Monitoring: Not Applicable
    - (iii) Interest Amount Condition: European. Worst of provisions apply in relation to the determination of whether the Interest Amount Condition is satisfied.

| <b>Interest Payment Date</b>  | <b>Interest Valuation Dates</b> | <b>Interest Amount Level</b><br>(as a percentage of the Initial Index Level) | <b>Interest Observation Start Date</b> | <b>Interest Observation End Date</b> |
|---|---------------------------------|--|--|--------------------------------------|
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2018                | 75%  | Not Applicable                         | Not Applicable                       |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 14 May 2018                     | 75%  | Not Applicable                         | Not Applicable                       |

|   |                  |     |                |                |
|---|------------------|-----|----------------|----------------|
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2018   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2018 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2019 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2019      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2019   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2019 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2020 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2020      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2020   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2020 | 75% | Not Applicable | Not Applicable |

|   |                  |     |                |                |
|---|------------------|-----|----------------|----------------|
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 16 February 2021 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2021      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2021   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 15 November 2021 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 14 February 2022 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2022      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 15 August 2022   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 14 November 2022 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2023 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 15 May 2023      | 75% | Not Applicable | Not Applicable |

|   |                  |     |                |                |
|---|------------------|-----|----------------|----------------|
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 14 August 2023   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2023 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2024 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2024      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2024   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2024 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 February 2025 | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 May 2025      | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 August 2025   | 75% | Not Applicable | Not Applicable |
| The date which falls 3 Business Days following the applicable Interest Valuation Date | 13 November 2025 | 75% | Not Applicable | Not Applicable |

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|        |  |   |
|--------|--|---|
| (iv)   | Interest Amount Averaging:   | Not Applicable                          |
| (v)    | Return Threshold:  | 60 per cent. of the Initial Index Level |
| (vi)   | Digital Return:  | 100 per cent.                           |
| (vii)  | Memory Feature Provisions:   | Not Applicable                          |
| (viii) | Gearing 1:   | Not Applicable                          |
| (f)    | <i>Upside Notes with Capital at Risk Redemption Provisions</i>                   | Not Applicable                          |
| (g)    | <i>Upside Notes without Capital at Risk Redemption Provisions</i>                | Not Applicable                          |
| (h)    | <i>Geared Booster Notes with Capital at Risk Redemption Provisions</i>           | Not Applicable                          |
| (i)    | <i>Lock-In Call Notes with Capital at Risk Redemption Provisions</i>             | Not Applicable                          |
| (j)    | <i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>       | Not Applicable                          |
| (k)    | <i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>   | Not Applicable                          |
| (l)    | <i>Range Accrual Notes (Income) without Capital at Risk:</i>                     | Not Applicable                          |
| (m)    | <i>Reverse Convertible Notes with Capital at Risk</i>                            | Not Applicable                          |
| (n)    | <i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i> | Not Applicable                          |
| (o)    | <i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>   | Not Applicable                          |

**Additional Provisions**

(a) Underlying:

Basket of Indices

| <b>Index</b> | <b>Index Sponsor</b>       | <b>Exchange</b>           | <b>Weighting</b> |
|--------------|----------------------------|---------------------------|------------------|
| FTSE® 100    | FTSE International Limited | London Stock Exchange plc | Not Applicable   |
| S&P 500®     | Standard & Poors           | New York Stock Exchange   | Not Applicable   |

(b) Averaging Dates Market Disruption: Not Applicable

(c) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging

(d) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London

(e) Valuation Time: The time at which the Index Sponsor publishes the closing level of the Index.

(f) Strike Date: 13 November 2017

(g) Initial Index Level: The Level on the Strike Date

(h) Initial Averaging: Not Applicable

(i) Automatic Redemption: Early Applicable. Worst of provisions apply in relation to any determination of whether an Automatic Early Redemption Event has occurred.

| <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b>  | <b>Automatic Early Redemption Amount</b> | <b>Automatic Early Redemption Threshold</b> |
|--|---|--|---|
| 13 November 2019                                 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             | 105 per cent. of Initial Index Level        |
| 13 February 2020                                 | The date which falls 3 Business   | 100 per cent. of                         | 105 per cent. of Initial Index              |



|                  | Days following the applicable Automatic Early Redemption Valuation Date                                 | Issue Price                  | Level                                |
|------------------|---|------------------------------|--------------------------------------|
| 13 May 2020      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 August 2020   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 November 2020 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 16 February 2021 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation      | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |

|                  |   |                              |                                      |
|------------------|---|------------------------------|--------------------------------------|
|                  | Date  |                              |                                      |
| 13 May 2021      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 August 2021   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 15 November 2021 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 14 February 2022 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 May 2022      | The date which falls 3 Business Days following the applicable   | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |

|                        |  |                                    |   |
|------------------------|--|------------------------------------|---|
|                        | Automatic<br>Early<br>Redemption<br>Valuation<br>Date  |                                    |   |
| 15 August<br>2022      | The date<br>which falls 3<br>Business<br>Days<br>following<br>the<br>applicable<br>Automatic<br>Early<br>Redemption<br>Valuation<br>Date | 100 per<br>cent. of<br>Issue Price | 105 per<br>cent. of<br>Initial Index<br>Level |
| 14<br>November<br>2022 | The date<br>which falls 3<br>Business<br>Days<br>following<br>the<br>applicable<br>Automatic<br>Early<br>Redemption<br>Valuation<br>Date | 100 per<br>cent. of<br>Issue Price | 105 per<br>cent. of<br>Initial Index<br>Level |
| 13 February<br>2023    | The date<br>which falls 3<br>Business<br>Days<br>following<br>the<br>applicable<br>Automatic<br>Early<br>Redemption<br>Valuation<br>Date | 100 per<br>cent. of<br>Issue Price | 105 per<br>cent. of<br>Initial Index<br>Level |
| 15 May<br>2023         | The date<br>which falls 3<br>Business<br>Days<br>following<br>the<br>applicable<br>Automatic<br>Early<br>Redemption<br>Valuation<br>Date | 100 per<br>cent. of<br>Issue Price | 105 per<br>cent. of<br>Initial Index<br>Level |
| 14 August<br>2023      | The date<br>which falls 3<br>Business  | 100 per<br>cent. of                | 105 per<br>cent. of<br>Initial Index          |

|                  | Days following the applicable Automatic Early Redemption Valuation Date                                 | Issue Price                  | Level                                |
|------------------|---|------------------------------|--------------------------------------|
| 13 November 2023 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 February 2024 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 May 2024      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 August 2024   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation      | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |

|                  | Date  |                              |                                      |
|------------------|---|------------------------------|--------------------------------------|
| 13 November 2024 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 February 2025 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 May 2025      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 August 2025   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |

- (j) Automatic Early Redemption Averaging: Not Applicable
- (k) Barrier Condition: Not Applicable
- (l) Barrier Averaging: Not Applicable

- (m) Final Index Level: The Level on the Final Redemption Valuation Date. Worst of provisions apply in relation to the determination of the Final Index Level.
- (i) Final Redemption Valuation Date: 13 November 2025
- (n) Final Averaging: Not Applicable
- (o) Downside Final Index Level: Not Applicable
- (p) Downside Final Averaging: Not Applicable

**ANNEX 2**  
**ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE**  
**RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity: Not Applicable

Statements Regarding the FTSE® 100 Index: Applicable

The Notes are not sponsored, endorsed or promoted by the FTSE ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE® 100 Index or the FTSE® All-World Index (each an "Index") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in an Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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*(Source: The Financial Times Limited)*

Statements regarding the S&P® 500 50: Applicable

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc.

*(Source: Standard & Poor's)*

## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

| <b>Section A – Introduction and Warnings</b> |                      |   |
|--|----------------------|---|
| <b>A.1</b>                                   | <b>Introduction:</b> | <p>This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p>  |
| <b>A.2</b>                                   | <b>Consent:</b>      | <p>The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "<b>Public Offer Jurisdictions</b>") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "<b>Public Offer</b>").</p> <p><i>General consent:</i> Subject to the "<i>Common conditions to consent</i>" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "<b>Markets in Financial Instruments Directive</b>") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p style="padding-left: 40px;">"We, [insert legal name of financial intermediary], refer to the base prospectus (the "<b>Base Prospectus</b>") relating to notes issued under the £2,000,000,000 Impala Bonds Programme (the "<b>Notes</b>") by Investec Bank plc (the "<b>Issuer</b>"). We agree to use the Base Prospectus in connection with the offer of the Notes in the United Kingdom, Jersey, Guernsey and the Isle of Man in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such consent specified in the Base Prospectus as being the "<i>Common conditions to consent</i>"."</p> <p><i>Specific consent:</i> In addition, subject to the conditions set out below under "<i>Common conditions to consent</i>", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer (as defined below) of any Tranche of Notes by any financial intermediary who is named in the applicable Final Terms as being allowed to use this Base Prospectus in connection with the relevant Public Offer.</p> <p>Any new information with respect to any financial intermediary or intermediaries unknown at the time of the approval of this Base prospectus or after the filing of the applicable Final Terms will be published on the Issuer's website (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>).</p> <p><i>Common conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period specified in the applicable Final Terms; and (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions (the "<b>Public Offer Jurisdictions</b>") specified in the applicable Final Terms.</p> <p>Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (<a href="http://www.investecstructuredproducts.com">www.investecstructuredproducts.com</a>) to ascertain</p> |



|  |  |
|--|--|
|  | <p><i>whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.</i></p> <p><i>An investor intending to acquire or acquiring any Notes from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and conditions and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements.</i></p> <p><i>In the event of an offer of Notes being made by a financial intermediary, the financial intermediary will provide to investors the terms and conditions of the offer at the time the offer is made.</i></p> |
|--|--|

| <b>Section B – Issuer</b> |   |  |
|---------------------------|---|--|
| <b>B.1</b>                | <b>Legal and commercial name of the Issuer:</b> | The legal name of the issuer is Investec Bank plc (the " <b>Issuer</b> ").   |
| <b>B.2</b>                | <b>Domicile and legal form of the Issuer:</b>   | <p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>   |
| <b>B.4b</b>               | <b>Trends:</b>                                  | The Issuer, in its audited consolidated financial statements for the year ended 31 March 2017, reported an increase of 10.1% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £161.1 million (2016: £146.3 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2017, the Issuer had £4.9 billion of cash and near cash to support its activities, representing approximately 43.0% of its customer deposits. Customer deposits have increased by 2.3% since 31 March 2016 to £11.3 billion at 31 March 2017. The Issuer's loan to deposit ratio was 76.2% as at 31 March 2017 (2016: 70.5%). At 31 March 2017, the Issuer's total capital adequacy ratio was 16.6% and its common equity tier 1 ratio was 12.2%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 12.2% and 8.0%, respectively (where 'fully loaded' is based on Capital Requirements Regulation (" <b>CRR</b> ") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.28% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.13% at 31 March 2016 to 0.90%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.3 times at 31 March 2017. |
| <b>B.5</b>                | <b>The group:</b>                               | The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.   |
| <b>B.9</b>                | <b>Profit Forecast:</b>                         | Not applicable.  |
| <b>B.10</b>               | <b>Audit Report Qualifications:</b>             | Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2017 or 31 March 2016.   |

| <b>B.12</b>   | <b>Key Financial Information:</b>                       | The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2017 or 31 March 2016.  |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
|---------------|---|---|--|--|------------|--|---------------|---------------|---------|---------|---------|--------|-------|-------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|------------|-------|-------|-------|-------|
|               |   | <p><b>Financial features</b></p> <p>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</p> <p>Earnings attributable to ordinary shareholders (£'000)</p> <p>Costs to income ratio</p> <p>Total capital resources (including subordinated liabilities) (£'000)</p> <p>Total shareholders' equity (£'000)</p> <p>Total assets (£'000)</p> <p>Net core loans and advances (£'000)</p> <p>Customer accounts (deposits) (£'000)</p> <p>Cash and near cash balances (£'000)</p> <p>Funds under management (£'000)</p> <p>Capital adequacy ratio</p> <p>Common equity tier 1 ratio</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2017, being the end of the most recent financial period for which it has published financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2017, the most recent financial year for which it has published audited financial statements.</p> | <table border="1"> <thead> <tr> <th colspan="2" data-bbox="1023 311 1410 342">Year Ended</th> </tr> <tr> <th data-bbox="1023 349 1198 405">31 March 2017</th> <th data-bbox="1203 349 1410 405">31 March 2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="1023 412 1198 490">161,057</td> <td data-bbox="1203 412 1410 490">146,347</td> </tr> <tr> <td data-bbox="1023 497 1198 521">117,793</td> <td data-bbox="1203 497 1410 521">96,635</td> </tr> <tr> <td data-bbox="1023 528 1198 553">75.9%</td> <td data-bbox="1203 528 1410 553">73.3%</td> </tr> <tr> <td data-bbox="1023 560 1198 584">2,559,287</td> <td data-bbox="1203 560 1410 584">2,440,165</td> </tr> <tr> <td data-bbox="1023 591 1198 616">1,979,931</td> <td data-bbox="1203 591 1410 616">1,842,856</td> </tr> <tr> <td data-bbox="1023 622 1198 647">18,381,414</td> <td data-bbox="1203 622 1410 647">18,334,568</td> </tr> <tr> <td data-bbox="1023 654 1198 678">8,598,639</td> <td data-bbox="1203 654 1410 678">7,781,386</td> </tr> <tr> <td data-bbox="1023 685 1198 710">11,289,177</td> <td data-bbox="1203 685 1410 710">11,038,164</td> </tr> <tr> <td data-bbox="1023 716 1198 741">4,853,000</td> <td data-bbox="1203 716 1410 741">5,046,000</td> </tr> <tr> <td data-bbox="1023 748 1198 772">35,900,000</td> <td data-bbox="1203 748 1410 772">30,100,000</td> </tr> <tr> <td data-bbox="1023 779 1198 804">16.6%</td> <td data-bbox="1203 779 1410 804">17.0%</td> </tr> <tr> <td data-bbox="1023 810 1198 835">12.2%</td> <td data-bbox="1203 810 1410 835">11.9%</td> </tr> </tbody> </table> |  | Year Ended |  | 31 March 2017 | 31 March 2016 | 161,057 | 146,347 | 117,793 | 96,635 | 75.9% | 73.3% | 2,559,287 | 2,440,165 | 1,979,931 | 1,842,856 | 18,381,414 | 18,334,568 | 8,598,639 | 7,781,386 | 11,289,177 | 11,038,164 | 4,853,000 | 5,046,000 | 35,900,000 | 30,100,000 | 16.6% | 17.0% | 12.2% | 11.9% |
| Year Ended    |   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 31 March 2017 | 31 March 2016   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 161,057       | 146,347   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 117,793       | 96,635  |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 75.9%         | 73.3%   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 2,559,287     | 2,440,165   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 1,979,931     | 1,842,856   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 18,381,414    | 18,334,568  |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 8,598,639     | 7,781,386   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 11,289,177    | 11,038,164  |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 4,853,000     | 5,046,000   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 35,900,000    | 30,100,000  |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 16.6%         | 17.0%   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| 12.2%         | 11.9%   |   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| <b>B.13</b>   | <b>Recent Events:</b>                                   | Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.  |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| <b>B.14</b>   | <b>Dependence upon other entities within the Group:</b> | <p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "<b>Group</b>"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>   |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| <b>B.15</b>   | <b>The Issuer's Principal Activities:</b>               | <p>The principal business of the Issuer consists of Wealth &amp; Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom and Europe and Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>  |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| <b>B.16</b>   | <b>Controlling Persons:</b>                             | The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.  |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |
| <b>B.17</b>   | <b>Credit Ratings:</b>                                  | <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p>The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable</p>  |  |  |            |  |               |               |         |         |         |        |       |       |           |           |           |           |            |            |           |           |            |            |           |           |            |            |       |       |       |       |

|                               |   |   |
|-------------------------------|---|---|
|                               |   | <p>variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>   |
| <b>Section C – Securities</b> |   |   |
| <b>C.1</b>                    | <b>Description of Type and Class of Securities:</b>   | <p><b>Issuance in series:</b> The Notes will be issued in series ("<b>Series</b>") which may comprise one or more tranches ("<b>Tranches</b>") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 465, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("<b>Bearer Notes</b>"), in certificated registered form ("<b>Registered Notes</b>"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("<b>Uncertificated Registered Notes</b>"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "<b>Nordic Notes</b>"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions.</p> <p>Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in uncertificated registered form.</p> <p>Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "<b>Regulations</b>"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is CRESTCo. Limited ("<b>CRESTCo</b>") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes.</p> <p>ISIN Code: GB00BF8S3H84</p> <p>Common Code: BF8S3H8</p> <p>Sedol: Not applicable</p> |
| <b>C.2</b>                    | <b>Currency of the Securities Issue:</b>  | <p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "<b>Specified Currency</b>").</p> <p>The Specified Currency of the Notes is GBP.</p>  |
| <b>C.5</b>                    | <b>Free Transferability:</b>  | <p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>  |
| <b>C.8</b>                    | <b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b> | <p><b>Status:</b> The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme</p>  |

|                    |   |   |                    |  |              |                  |           |                |
|--------------------|---|---|--------------------|--|--------------|------------------|-----------|----------------|
|                    |   | <p>or any deposit protection insurance scheme.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of GBP1.00.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p><b>Governing Law:</b> English law</p>  |                    |  |              |                  |           |                |
| C.9                | <b>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</b> | <p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments or upon the occurrence of an automatic early termination event, if applicable, or for taxation reasons or an event of default).</p> <p><b>Interest:</b> The Notes are interest-bearing.</p> <p><b>Index Linked Notes - Underlying Linked Interest:</b></p> <p>The Notes pay an amount of interest linked to an underlying asset (as described in C.10 (<i>Derivative Components relating to the coupon</i>)).</p> <p><b>Payments of Principal:</b> Payments of principal in respect of Notes will be calculated by reference to an underlying asset (as further described in C.15 (<i>Type of the underlying</i>)) (the "Underlying").</p> <p><b>Noteholder Representative:</b> Deutsche Trustee Company Limited (the "Trustee") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.</p> |                    |  |              |                  |           |                |
| C.10               | <b>Derivative Components relating to the coupon:</b>  | <p>The Underlying-linked interest payments on the Phoenix Kick out Notes with Capital at Risk will depend on the performance of the "Underlying" (as further described in C.15 (<i>Type of the underlying</i>)).</p> <p>An "Interest Amount" of 1.90 per cent. will become payable in respect of each specified period at the end of which the level of the worst performing index in the basket comprising the Underlying is greater than a specified percentage of the initial level of such index (the "Interest Amount Level"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.</p>  |                    |  |              |                  |           |                |
| C.11               | <b>Listing and Trading:</b>   | <p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange effective on or around the Issue Date.</p>                                |                    |  |              |                  |           |                |
| C.15               | <b>Effect of value of underlying instruments:</b>   | <p>The return on the Notes is linked to the performance of an underlying instrument (being the basket of indices specified below (the "Underlying")). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:</p> <table border="1"> <tr> <td colspan="2"><b>Underlying:</b></td> </tr> <tr> <td><b>Index</b></td> <td><b>Weighting</b></td> </tr> <tr> <td>FTSE® 100</td> <td>Not applicable</td> </tr> </table>  | <b>Underlying:</b> |  | <b>Index</b> | <b>Weighting</b> | FTSE® 100 | Not applicable |
| <b>Underlying:</b> |   |   |                    |  |              |                  |           |                |
| <b>Index</b>       | <b>Weighting</b>  |   |                    |  |              |                  |           |                |
| FTSE® 100          | Not applicable  |   |                    |  |              |                  |           |                |

|   |  |   |  |
|---|--|---|--|
|   | S&P 500®   | Not applicable  |  |
| <p><b>Automatic Early Redemption</b></p> <p>If on one of the dates specified below (the "<b>Automatic Early Redemption Valuation Date</b>") the performance of the worst performing index in the basket comprising the Underlying is greater than the threshold level, price or value specified (the "<b>Automatic Early Redemption Threshold</b>"), the Notes will be redeemed at the amount specified below (the "<b>Automatic Early Redemption Amount</b>") on a date prior to maturity (the "<b>Automatic Early Redemption Date</b> "):</p> |  |   |  |
|   | <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b>  | <b>Automatic Early Redemption Amount</b> |
|   | 13 November 2019                                 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 February 2020                                 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 May 2020                                      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 August 2020                                   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 November 2020                                 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 16 February 2021                                 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 May 2021                                      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   | 13 August 2021                                   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price             |
|   |  |   | 105 per cent. of Initial Index Level     |

|                  |   |                              |                                      |
|------------------|---|------------------------------|--------------------------------------|
|                  | following the applicable Automatic Early Redemption Valuation Date                                      |                              |                                      |
| 15 November 2021 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 14 February 2022 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 May 2022      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 15 August 2022   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 14 November 2022 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 February 2023 | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 15 May 2023      | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 14 August 2023   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
| 13 November 2023 | The date which falls 3 Business Days following the applicable Automatic Early Redemption                | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |

|             |                                     |   |   |                              |                                      |
|-------------|-------------------------------------|---|---|------------------------------|--------------------------------------|
|             |                                     | Valuation Date  |   |                              |                                      |
|             |                                     | 13 February 2024  | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 May 2024   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 August 2024  | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 November 2024  | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 February 2025  | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 May 2025   | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | 13 August 2025  | The date which falls 3 Business Days following the applicable Automatic Early Redemption Valuation Date | 100 per cent. of Issue Price | 105 per cent. of Initial Index Level |
|             |                                     | *Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date. |   |                              |                                      |
| <b>C.16</b> | <b>Expiration or maturity date:</b> | The Maturity Date of the Notes is 13 November 2025.   |   |                              |                                      |
| <b>C.17</b> | <b>Settlement procedure:</b>        | The Notes will be cash-settled.   |   |                              |                                      |
| <b>C.18</b> | <b>Return on securities:</b>        | Series 465 are Phoenix Kick Out Notes with Capital at Risk, the return on which are linked to the Underlying.<br><br><b>Capital at Risk</b>   |   |                              |                                      |

|      |  |  |
|------|--|--|
|      |  | <p>The Notes have capital at risk.</p> <p><b>Interest Amounts payable on the Notes</b></p> <p>The Notes may pay an amount of interest linked to the Underlying (as described in C.10 (<i>Derivative Components relating to the coupon</i>)).</p> <p><b>Redemption Amount payable on the Notes:</b></p> <p>The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the worst performing index in the basket comprising the Underlying.</p> <p>The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times, where the "level" is in respect of an index, a basket of indices, or an inflation index, "price" is in respect of a share (or ETF share) or "value" is in respect of a basket of shares (or ETF shares).</p> <p><b>Redemption provisions in respect of Phoenix Kick Out Notes with Capital at Risk:</b></p> <p><i>Automatic Early Redemption</i></p> <p>The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the worst performing index in the basket comprising the Underlying on specified valuation dates, as further described in C.15 (<i>Effect of value of underlying instruments</i>).</p> <p>If the Notes kick out early an investor will receive the relevant Automatic Early Redemption Amount, as further described in C.15 (<i>Effect of value of underlying instruments</i>).</p> <p><i>Final Redemption Amount</i></p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the final level of the Underlying, as described in C.19 (<i>Exercise price or final reference price of the underlying</i>). In certain circumstance this may result in the investor receiving an amount less than their initial investment.</p> <p><i>Scenario A - Digital Return</i></p> <p>If at maturity the final level of the worst performing index in the basket comprising the Underlying (the "<b>Final Level</b>") is greater than or equal to a specified percentage of the initial level of such index (the "<b>Initial Level</b>"), an investor will receive a cash amount equal to their initial investment multiplied by a "<b>Digital Return</b>", being 100 per cent.</p> <p><i>Scenario B – Return of Initial Investment</i></p> <p>Not applicable as no "Barrier Condition" has been specified in relation to the Notes.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the Final Level is less than a specified percentage of the Initial Level, an investor will receive a cash amount equal to their initial investment reduced by a percentage linked to any decline in performance between the Initial Level and the Final Level.</p> |
| C.19 | <p><b>Exercise price or final reference price of the underlying:</b></p> | <p>The determination of the performance of the Underlying and the redemption price will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>The Initial Level will be the level of the indices in the basket comprising the Underlying as at the Valuation Time on the Strike Date.</p> <p>The level of the Underlying used to determine whether an automatic early redemption event has occurred will be the level of the worst performing index in the basket comprising the Underlying as at the Valuation Time on the relevant automatic early redemption valuation date.</p> <p>The Final Level will be the level of the worst performing index in the basket comprising the Underlying as at the Valuation Time on the final redemption valuation date.</p>   |



|             |                                |   |
|-------------|--------------------------------|---|
| <b>C.20</b> | <b>Type of the underlying:</b> | The Notes are linked to an underlying instrument as further described in C.15 ( <i>Effect of value of underlying instruments</i> ) (the " <b>Underlying</b> "). |
|-------------|--------------------------------|---|

| Section D – Risks |                               |  |
|-------------------|-------------------------------|--|
| D.2               | Risks specific to the issuer: | <p><b>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</b></p> <p><b>The following are the key risks applicable to the Issuer:</b></p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth &amp; Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p> <p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p> |
| D.3               | Risks specific to             | <p>Series 465 are Phoenix Kick Out Notes with Capital at Risk, the return on which are linked to the worst performing of the indices comprising the Underlying.</p>  |

the securities:

**The following are the key risks applicable to the Notes:**

**Capital at Risk:** Phoenix Kick Out Notes with Capital at Risk are not capital protected.

The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the worst performing index in the basket comprising the applicable Underlying. A deterioration in the performance of the worst performing index in the basket comprising the Underlying may result in a total or partial loss of the investor's investment in the Notes.

As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment.

Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.

**Unsecured Notes:** Investors investing in unsecured Notes (including unsecured Notes which are specified in the applicable Final Terms as Notes "without Capital at Risk") are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes.

**Investment Products:** The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.

**Return linked to performance of the relevant Underlying:** The return on the Notes is calculated by reference to the performance of the worst performing index in the basket comprising the Underlying. Poor performance of the relevant index could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.

**Downside risk:** Since the Notes are not capital protected or only a portion of the capital may be protected, if at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified level, investors may lose their right to return of all their principal or all of the portion of the principal that is not protected at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the worst performing index, in which case investors would be fully exposed (or, in the case of a Note where only a portion of the capital is protected, the portion of capital not protected would be fully exposed) to any downside of the worst performing index during such specified period.

**Interest linked to Underlying:** The return interest payable on Phoenix Kick Out Notes with Capital at Risk is dependent on the level of the worst performing index in the basket comprising the Underlying at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying on certain specified dates, which could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes.

**Tax:** Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.

| <b>Section E – Offer</b> |   |   |
|--------------------------|---|---|
| <b>E.2b</b>              | <b>Reasons for the Offer and Use of Proceeds:</b> | Not applicable. The use of proceeds is to make a profit and/or hedge risks.   |
| <b>E.3</b>               | <b>Terms and Conditions of the Offer:</b>         | <p>The Notes will be offered to retail investors in the United Kingdom, Jersey and the Isle of Man and Guernsey.</p> <p>(i) <b>Offer Price.</b> The offer price for the Notes is the Issue Price.</p> <p>(ii) <b>Offer Period:</b> The offer period for the Notes will commence on 5 October 2017 and end on 3 November 2017.</p> <p>(iii) <b>Conditions to which the offer is subject:</b> The Notes will be available only through an investment in the Dual Index Income Plan November 2017 (the "<b>Plan</b>"), details of which are available from financial advisers.</p> <p>(v) <b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</b> Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 3 November 2017 (or 16 October 2017 in respect of ISA transfers).</p> <p>(vi) <b>Details of the minimum and/or maximum amount of application:</b> The application must be for a minimum of GBP3,000.00 subject to a maximum of GBP1,000,000.00.</p> <p>(vii) <b>Details of the method and time limits for paying up and delivering the Notes:</b> Cheques for the full amount of the investor's subscription must be received no later than 3 November 2017 (or 16 October 2017 in respect of ISA transfers).</p> <p>(viii) <b>Manner in and date on which results of the offer are to be made public:</b> The final size will be known (at the end of the Offer Period). A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "<b>FCA</b>"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p> <p>(ix) <b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> Not Applicable.</p> <p>(x) <b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b> At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes..</p> <p>(xi) <b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b> None.</p> <p>(xii) <b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</b> Investec Bank plc, 2 Gresham Street, London, EC2V 7QP.</p> |
| <b>E.4</b>               | <b>Interests Material to the Issue:</b>           | The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.   |
| <b>E.7</b>               | <b>Estimated Expenses:</b>                        | Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.  |